



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 27, 2024

Via ECF

The Honorable Katherine Polk Failla, U.S.D.J.
Thurgood Marshall United States Courthouse

Re: *Securities and Exchange Commission v. Coinbase, Inc. et al.*, 23 Civ. 4738 (KPF)

Dear Judge Failla:

Plaintiff Securities and Exchange Commission respectfully informs the Court of a recent ruling denying a motion to compel in *FTC v. Amazon.com, Inc., et al.*, 2:23-cv-00932-JHC (Dkt. No. 180) (W.D. Wash. Aug. 22, 2024) that is relevant to the Court's consideration of Coinbase's pending motion to compel in this case (*see* Dkt. Nos. 145-156), and that is attached as Exhibit A hereto. In *Amazon*, the court denied a motion to compel the FTC to produce, *inter alia*, "[i]nternal FTC documents reflecting the FTC's interpretation over time of" the relevant statute pursuant to which the FTC had brought the civil action. *Amazon*, at 1, 14. In so ruling, the court reasoned that "internal agency discussions of the agency's interpretation of a statute are irrelevant to questions of statutory interpretation," *id.* at 5 (cleaned up), which "the Court" answers "using the tools of statutory construction" without relying on "[i]nternal agency interpretations" because they "have no legal significance." *Id.* at 6 (cleaned up). The court also reasoned that these documents are not relevant to any fair notice defense because, since by definition defendants and those similarly situated "have no access to an agency's internal deliberations," it follows that "these communications should have no bearing upon whether the agency has given fair notice." *Id.* at 9 (cleaned up). The *Amazon* court's reasoning applies with equal force here and provides further support to deny Coinbase's pending motion.

Respectfully submitted,

/s/ Nicholas C. Margida

Nicholas C. Margida
Counsel for Plaintiff

Cc: All counsel of record (via ECF)